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LOUIS E. GITOMER  
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RECORDATION NO.

23981-J  
FILED

DEC 17 '02

2-21 PM

**SURFACE TRANSPORTATION BOARD**

lgitomer@dc.bjllp.com

December 17, 2002

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Release from Surface Transportation Board Filed Encumbrance, a secondary document, dated as of December 6, 2002. The primary document to which this is connected is recorded under Recordation No. 23981. We request that one copy of this document be recorded under Recordation No. 23981-J.

The name and address of the party to the Release from Surface Transportation Board Filed Encumbrance is:

Secured Party:

The Bank of Nova Scotia  
600 Peachtree Street, Suite 2700  
Atlanta, GA, 30308

A description of the equipment covered by the Release from Surface Transportation Board Filed Encumbrance consists of 118 cement covered hopper cars numbered KRR 438500-438502, inclusive, 438504, 438507-438511, inclusive, 438513-438515, inclusive, 438517, 438519-438521 inclusive, 438523-438525, inclusive, 438529-438532, inclusive, 438534-438536, inclusive, 438538, 438540, 438541, 438543-438546, inclusive, 438548-438555, inclusive, 438557, 438558, 438560, 438561, 438564, 438565, 438567-438578, inclusive, 438581-438583, inclusive, 438585-438588, inclusive, 438590-438598, inclusive, 438600, 438601, 438603, 438605, 438606, 438608-438616, inclusive, 438618, 438619, 438621-438626, inclusive, , 438628-438648, inclusive.

BALL JANIK LLP

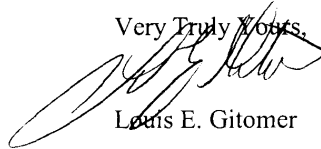
Honorable Vernon A. Williams  
December 17, 2002  
Page 2

A fee of \$30.00 is enclosed. Please return the original to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Release from Surface Transportation Board Filed Encumbrance by The Bank of Nova Scotia, 600 Peachtree Street, Suite 2700, Atlanta, GA, 30308, covering 118 cement covered hopper cars numbered KRR 438500-438502, inclusive, 438504, 438507-438511, inclusive, 438513-438515, inclusive, 438517, 438519-438521 inclusive, 438523-438525, inclusive, 438529-438532, inclusive, 438534-438536, inclusive, 438538, 438540, 438541, 438543-438546, inclusive, 438548-438555, inclusive, 438557, 438558, 438560, 438561, 438564, 438565, 438567-438578, inclusive, 438581-438583, inclusive, 438585-438588, inclusive, 438590-438598, inclusive, 438600, 438601, 438603, 438605, 438606, 438608-438616, inclusive, 438618, 438619, 438621-438626, inclusive, , 438628-438648, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

Release from Surface Transportation Board Filed Encumbrance

Release herein is made to the Credit Agreement (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), dated as of May 23, 2002, made by RailAmerica Transportation Corp., a Delaware corporation (the "Company"), RailAmerica, Inc., Palm Beach Rail Holding, Inc., RailAmerica Canada Corp., RailLink, Ltd., Freight Victoria Limited, RailAmerica Australia Finance Pty. Ltd., and RailAmerica Australia Pty. Ltd., the various financial institutions as are or may become parties thereto (collectively, the "Lenders"), UBS Warburg LLC and Morgan Stanley Senior Funding, Inc., as Joint Lead Arrangers and Bookrunners, Morgan Stanley Senior Funding, Inc. as Syndication Agent for the Lenders, UBS AG, Stamford Branch as the Administrative Agent for the Lenders, The Bank of Nova Scotia, as Collateral Agent (in such capacity, the "Collateral Agent") for the Lenders, and The Bank of Nova Scotia and Credit Lyonnais, as the Documentation Agents for the Lenders. Unless otherwise defined herein, capitalized terms used herein and in the Schedule hereto have the meanings provided in the Credit Agreement.

The Collateral Agent hereby release the assignment, pledge, hypothecation, charge, mortgage, delivery, and transfer of the 118 Covered Cement Hopper Cars shown on Exhibit "A" attached hereto that was recorded with the Surface Transportation Board under Recordation Number 23981.

Dated as of December 6<sup>th</sup>, 2002.

RECORDATION NO. 23981

FILED

DEC 17 '02

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SURFACE TRANSPORTATION BOARD

State of Georgia )  
 )  
County of Gwinnett, ) ss.

THE BANK OF NOVA SCOTIA,  
As Collateral Agent

By: William E. Zarrett

Title: William E. Zarrett

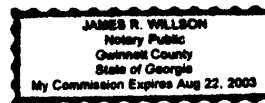
Managing Director

On this 6<sup>th</sup> day of December, 2002, before me James R. Wilson the undersigned Notary Public, personally appeared William E. Zarrett personally known to me to be the person who executed the within instrument as Managing Director on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.

My Commission expires 8/22/03

James R. Wilson  
Notary Public for Georgia

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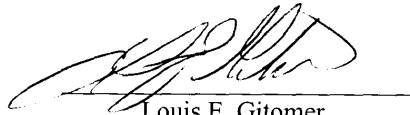


**EXHIBIT A**  
**CEMENT HOPPER RAILCARS**

KRR438500	KRR438572	KRR438637
KRR438501	KRR438573	KRR438638
KRR438502	KRR438574	KRR438639
KRR438504	KRR438575	KRR438640
KRR438507	KRR438576	KRR438641
KRR438508	KRR438577	KRR438642
KRR438509	KRR438578	KRR438643
KRR438510	KRR438581	KRR438644
KRR438511	KRR438582	KRR438645
KRR438513	KRR438583	KRR438646
KRR438514	KRR438585	KRR438647
KRR438515	KRR438586	KRR438648
KRR438517	KRR438587	KRR438626
KRR438519	KRR438588	KRR438630
KRR438520	KRR438590	
KRR438521	KRR438591	
KRR438523	KRR438592	
KRR438524	KRR438593	
KRR438525	KRR438594	
KRR438529	KRR438595	
KRR438530	KRR438596	
KRR438531	KRR438597	
KRR438532	KRR438598	
KRR438534	KRR438600	
KRR438535	KRR438601	
KRR438536	KRR438603	
KRR438538	KRR438605	
KRR438540	KRR438606	
KRR438541	KRR438608	
KRR438543	KRR438609	
KRR438544	KRR438610	
KRR438545	KRR438611	
KRR438546	KRR438612	
KRR438548	KRR438613	
KRR438549	KRR438614	
KRR438550	KRR438615	
KRR438551	KRR438616	
KRR438552	KRR438618	
KRR438553	KRR438619	
KRR438554	KRR438621	
KRR438555	KRR438622	
KRR438557	KRR438623	
KRR438558	KRR438624	
KRR438560	KRR438625	
KRR438561	KRR438628	
KRR438564	KRR438629	
KRR438565	KRR438631	
KRR438567	KRR438632	
KRR438568	KRR438633	
KRR438569	KRR438634	
KRR438570	KRR438635	
KRR438571	KRR438636	

# CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Release from Surface Transportation Board Filed Encumbrance dated as of December 6, 2002, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', is written over a horizontal line.

Louis E. Gitomer  
December 17, 2002